REGISTERED NUMBER: 03060021 (England and Wales)

Financial Statements for the Year Ended 28 August 2019

for

Pal Pak Corrugated Limited

Contents of the Financial Statements
for the Year Ended 28 August 2019

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

Pal Pak Corrugated Limited

Company Information
for the Year Ended 28 August 2019

DIRECTOR:	P Tobin
REGISTERED OFFICE:	Unit 2 Pickerings Road Widnes Cheshire WA8 8XW
REGISTERED NUMBER:	03060021 (England and Wales)
ACCOUNTANTS:	Cobham Murphy Limited 116 Duke Street Liverpool Merseyside L1 5JW

Balance Sheet
28 August 2019

	Notes	28.8.19 £	£	28.8.18 £	£
FIXED ASSETS					
Tangible assets	4		386,176		356,885
CURRENT ASSETS					
Stocks	5	12,486		25,473	
Debtors	6	336,343		211,827	
Cash at bank		204,158		171,494	
		552,987		408,794	
CREDITORS					
Amounts falling due within one year	7	633,114		541,626	
NET CURRENT LIABILITIES			(80,127)		(132,832)
TOTAL ASSETS LESS CURRENT LIABILITIES			306,049		224,053
CREDITORS					
Amounts falling due after more than one year	8		(97,899)		(110,801)
PROVISIONS FOR LIABILITIES			(31,413)		(25,389)
NET ASSETS			176,737		87,863
CAPITAL AND RESERVES					
Called up share capital			27,500		27,500
Revaluation reserve	10		32,274		32,274
Retained earnings			116,963		28,089
SHAREHOLDERS' FUNDS			176,737		87,863

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 August 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 August 2019 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

continued...

Balance Sheet - continued
28 August 2019

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 20 August 2020 and were signed by:

P Tobin - Director

The notes form part of these financial statements

Notes to the Financial Statements for the Year Ended 28 August 2019

1. STATUTORY INFORMATION

Pal Pak Corrugated Limited is a private company, limited by shares , registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements
These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Despite the companies net current liabilities position at the year end the financial statements have been prepared on a going concern basis as the company has the continued support of its director.

Significant judgements and estimates
There are no judgements (apart from those involving estimates) that have had a significant effect on amounts recognised in the financial statements.

Turnover
Turnover is measured at the fair value of the consideration received for the sale of manufactured cardboard boxes excluding value added tax. Turnover is recognised on the delivery of the boxes.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Land and buildings	- No depreciation charged
Plant and machinery etc	- 25% on reducing balance, 10% on cost and 2% on cost

Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Financial instruments
Bank loans are initially measured at the present value of future payments, discounted at a market rate of interest, and subsequently at amortised cost using the effective interest method.

Directors loans and intercompany loans (being repayable on demand), trade debtors and trade creditors are measured at the undiscounted amount of the cash or other consideration expected to be paid or received.

Financial assets that are measured at amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit and loss.

Taxation
Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

continued...

2. **ACCOUNTING POLICIES - continued**

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Government grants

Government grants on capital expenditure are credited to a deferral account and are released to revenue over the expected life of the relevant asset. Grants of a revenue nature are credited to income in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 6 (2018 - 5) .

4. **TANGIBLE FIXED ASSETS**

	Freehold property £	Improvements to property £	Plant and machinery £	Motor vehicles £	Totals £
COST					
At 29 August 2018	205,531	21,371	256,239	27,500	510,641
Additions	-	-	60,147	-	60,147
Disposals	-	-	-	(1,500)	(1,500)
At 28 August 2019	205,531	21,371	316,386	26,000	569,288
DEPRECIATION					
At 29 August 2018	-	5,182	124,747	23,827	153,756
Charge for year	-	2,137	26,957	637	29,731
Eliminated on disposal	-	-	-	(375)	(375)
At 28 August 2019	-	7,319	151,704	24,089	183,112
NET BOOK VALUE					
At 28 August 2019	205,531	14,052	164,682	1,911	386,176
At 28 August 2018	205,531	16,189	131,492	3,673	356,885

continued...

5. **STOCKS**

	28.8.19	28.8.18
	£	£
Stocks	12,486	25,473

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	28.8.19	28.8.18
	£	£
Trade debtors	336,343	211,827

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	28.8.19	28.8.18
	£	£
Bank loans and overdrafts	12,000	10,000
Trade creditors	392,145	332,352
Taxation and social security	59,341	34,162
Other creditors	169,628	165,112
	633,114	541,626

8. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	28.8.19	28.8.18
	£	£
Bank loans	97,899	110,801
Amounts falling due in more than five years:		
Repayable otherwise than by instalments		
Bank loans due after 5 years	35,899	58,801

9. **SECURED DEBTS**

The following secured debts are included within creditors:

	28.8.19	28.8.18
	£	£
Bank loans	109,899	120,801

10. **RESERVES**

	Revaluation reserve
	£
At 29 August 2018 and 28 August 2019	32,274

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.